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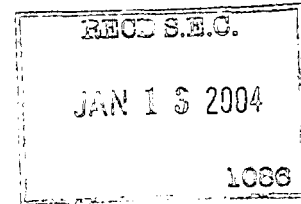
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WASHINGTON, D. C.

January 12, 2004

By Hand Delivery

Securities and Exchange Commission  
Office of International Corporate Finance  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
U.S.A.



AGF

Information Pursuant to Rule 12g3-2(b)  
File No. 82-4517

SUPPL

Dear Sir or Madam,

On behalf of Assurances Générales de France ("AGF") and pursuant to Rule 12g3-2(b) of the Securities Exchange Act of 1934, as amended, please find a press release dated December 29, 2003 announcing the issue of new shares as part of a capital increase reserved for employees.

Please acknowledge receipt of this letter and its enclosures by time-stamping the enclosed copy of this letter and returning it to our messenger, who has been instructed to wait.

Please do not hesitate to contact the undersigned (collect) in Paris at (011-33)1-53-89-70-00 should you have any questions.

PROCESSED  
JAN 21 2004  
THOMSON  
FINANCIAL

Very truly yours,

Sami L. Toutounji

Enclosure

cc: Jean-Michel Mangeot

Assurances Générales de France

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Paris, 29<sup>th</sup> December 2003

## Issue of new shares as part of a capital increase reserved for employees

Following the end of the employee offer subscription period (November 24 to December 4 2003), AGF increased its capital by issuing new shares on December 29 2003.

The total number of new shares issued, which carry dividend rights from January 1 2003, was 1,214,304. Those subscribing paid a total of €42,840,645 (€35.28 per share). This took the total number of shares in issue to 188,172,639 at December 29 2003. The portion of capital held by employees is now close to 2.2%.

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These assessments are, as always, subject to the disclaimer provided below.  
Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates including the Euro-U.S. dollar exchange rate, (viii) changing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the European Monetary Union, (x) changes in the policies of central banks and/or foreign governments, (xi) the impact of acquisitions (e.g. Dresdner Bank), including related integration issues, and (xii) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of the events on, and following, September 11<sup>th</sup> 2001.

The matters discussed in this release may also involve risks and uncertainties described from time to time in Allianz AGs filings with the U.S. Securities and Exchange Commission. Allianz AG assumes no obligation to update any forward-looking information contained in this release.